Canada's Possibilities

FOR CIRCULATION IN THE UNITED STATES OF AMERICA

With the Compliments of

The Royal Bank of Canada

NEW YORK AGENCY

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ROYAL BANK OF CANADA
FOREIGN TRADE DEPARTMENT
Canada's . . .

Canadian pamphlet

CANADA'S POSSIBILITIES

Prepared by

FOREIGN TRADE DEPARTMENT *of*

The Royal Bank of Canada

Incorporated 1869

HEAD OFFICE - MONTREAL

Capital paid up	$17,000,000
Reserve Fund	17,000,000
Total Assets over	585,000,000

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FOREWORD

THE movement of American capital and American industries to Canada has assumed proportions which are extremely large. The total involved cannot be accurately estimated; three hundred million dollars in Canadian industrial concerns, not including investments in bonds or securities, are the figures generally accepted. It can be certainly said, however, that this total is going up rapidly. Every day brings confirmation of the establishment of some new plant.

In this movement the Royal Bank of Canada is playing a double part. Its banking facilities, which are extended in Canada and Newfoundland through the medium of 600 branches, are at the disposal of the new industries from the time they commence operations. And during the period that they are surveying the field, the bank is glad to furnish the available information on any subject, and to extend in general all possible assistance.

Special departments have been created for this purpose, the New Business Department at our New York Agency, 68 William Street, and the New Business and Foreign Trade Departments at Head Office, Montreal, to any of which enquiries may be made.

It is desired in this pamphlet to give an outline of the position of Canada at the present time, and to assemble in convenient form a few of the figures in which corporations contemplating establishment in Canada are likely to be interested. The first few pages have not been overburdened with statistics. These have been placed at the end, and have been indexed on page four.

The bank has exercised care in compilation and believes the information contained to be accurate and up-to-date, but can assume no responsibility for its correctness.

CANADA AS A COUNTRY

THE area of Canada is 3,700,000 square miles or slightly more than the United States including Alaska. Its population is now in the neighbourhood of eight and a half million, of which five million are located in the Eastern provinces of Ontario and Quebec, the main manufacturing districts of Canada, and two million in the Western wheat raising provinces of Manitoba, Alberta and Saskatchewan.

The total population is equal to that of the United States in the year 1815. No reminder is required of the extraordinary advance of the United States of America since that date. That advance had for its starting point the possession of a vast and rich new country, whose development and growth were, until 1840, due almost entirely to the energy and multiplication of its own citizens, assisted after that date by the labour of immigrants who came in great numbers from the older world. From 1800-1840 it is estimated that not more than one million immigrants entered the U. S., yet in that time the population increased from five to seventeen millions. It was not until 1842 that annual immigration to the United States passed the 100,000 mark; or about the number of Americans who moved to Canada yearly prior to the war.

The population of the U. S. for the 10-year periods between 1800 and 1850 is given below.

	Millions
1800	5.3
1810	7.2
1820	9.6
1830	12.8
1840	17.0
1850	23.0

The situation in Canada to-day is similar to that of the United States one hundred years ago, in that we have a small population and large vacant areas of good farming land, and, as this pamphlet will attempt to show below, in that we have resources capable of great development. But there is this difference. The progress of the United States was made in the face of transport difficulties and without the telegraph and telephone service, the automobiles,

agricultural machinery and mechanical devices of a thousand sorts, which are available in the world to-day. Since 1815 the organization of industry has risen to a plane which, other things being equal, makes the possibilities of a country's progress many times more sure and more attractive than they could have been in the early 19th century. One hundred years ago the population of the British Isles and Continental Europe had not attained its present size. Now these countries are becoming crowded, and the emigration from them is almost certain to be very large.

Immigration.

Figures for immigration into Canada for the 5 years ending 1914 are given below.

Fiscal Years	U. S.	Eng.	Other	Total
1910.....	103,798	59,790	45,206	208,794
1911.....	121,451	123,013	66,620	311,084
1912.....	133,710	138,121	82,406	354,237
1913.....	139,009	150,542	112,881	402,432
1914.....	107,530	142,622	134,726	384,878
Grand Total.....	605,498	614,088	441,839	1,661,425

A feature of this period was the great influx of settlers from the United States. These included large numbers of American farmers who, being already practically acquainted with the conditions of the West, and bringing with them valuable effects, were speedily able to make good.

In the western hemisphere, Argentina and Canada are, for emigrants from Europe, practically the only goals where farm land is plentiful and cheap. A recent statement issued by the Government shows that though farm land values are advancing here as elsewhere, Canadian land is still comparatively low in price. The average value for the year 1919 was, in the province of Manitoba, $35 per acre, in Saskatchewan $32, in Alberta $29. The rise in these figures from 1914 was from $5 to $9 per acre, a not excessive amount.

If the twin factors of productivity and cost per acre are to be the governing influences in directing the course of wheat farming on

this continent when the abnormal conditions arising out of the war have disappeared, and if Canadian farms that will grow hard spring wheat in quantity are to be had at $35 per acre as against very much higher costs in other parts, more and more of the business of growing wheat for American consumption will find its way to these lands.

The area now under cultivation in the four western provinces is 26 million acres. It is estimated that there are 180 million acres in these provinces which might be cultivated.

The Canadian Pacific Railway Company owns and offers for sale a quantity of land in this territory. Details of their offerings will be found on page 41.

The possible advantage of the C.P.R. offerings over other lands lies not so much in the lands themselves, but in their location, transportation facilities, and the very generous help which the company extends to desirable settlers in the way of long terms of payment, and in some cases in the way of loans for house building as well as for livestock.

The company has no lands for sale in British Columbia; and the question of whether lands in Manitoba or Saskatchewan are more desirable than those in Alberta is much one of personal opinion. Manitoba has the premier reputation for hard wheat, Saskatchewan claims to have raised one half of the entire Canadian crop last year, while Alberta, in the south, has a much milder and drier climate than either of the other two, and a large irrigated area.

Agriculture

Canada's field crops contribute the largest quota to the total annual value of her products. For 1919 they were officially valued at $1,452,000,000. Details concerning the yields for the years 1915-1919 will be found on page 50.

Wheat is the most important crop. The acreage planted and yield in bushels for 1900, 1915 and 1917 were as follows:

	Area Acres	Yield Bus.
1900	4,200,000	55,500,000
1915	15,109,415	393,542,000
1917	14,755,850	233,742,850

The President of the British Board of Trade gave on March 11th last the following estimate of production of wheat during the grain year now ending in the main wheat growing countries of the world (excepting Russia). The figures were compiled by the Royal Commission on wheat supplies.

Countries	Estimated production, 1919 Harvest Wheat, Bus.	Rye, Bus.	Estimated exportable surplus 1919-20 Wheat and Rye, Bus.
Canada	193,206,000	10,744,000	120,852,000
United States	941,259,000	84,539,000	330,600,000
Argentina and Uruguay	195,494,000	.....	165,300,000
Australia and New Zealand	81,217,000	.....	99,180,000
Algeria and Tunis	32,913,000	.....	9,183,000
Roumania and Jugo Slavia	141,423,000	17,710,000	20,203,000
India	279,981,000	.....	.....
Total	1,865,493,000	112,993,000	745,318,000

A clever recent analysis of the world's wheat situation has pointed out that the great increase in population of the United States in the last 30 years had by 1914 resulted in the fact that the domestic requirements of the U. S. for wheat were approaching their production, and the date was evidently near when there would be an exportable surplus only in years of exceptionally favourable harvest. The present domestic requirements of the United States are estimated at more than 90% of the average yield of the 5 years 1909-1913. It is reported that Argentina is turning more towards live stock. Russia is for the present an unknown factor. She will probably supply large quantities of wheat in the future. It should not be forgotten, however, that European Russia's population is increasing tremendously—from 100 million in 1890 to about 150 million in 1914—and that, unless absolute production is greatly increased, her exportable surplus will be reduced.

In Australia, the harvests have since 1915-1916 been steadily going down in size. The culminating point has been reached this year with a harvest of 37,000,000 bushels—practically a failure.

In the decade before the war, while there was no deficiency of wheat, taking the world as a whole, it was necessary to offer a higher real price to call forth an adequate supply.

These facts have been recited in an effort to show the tendency towards increase of the world's need for a commodity which is Canada's main product.

If the situation has been accurately forecasted, the Canadian West, and with it all Canada, are assured of unusual prosperity and development.

Forest Resources

The forest resources of Canada are so large that an adequate survey of their extent and character has not yet been made. The true commercial forest of Eastern Canada is located on the southern slope of the Laurentian plateau, a country primarily fit for forest use. This area, which is all in Ontario or Quebec, contains over 150 million of the Dominion's estimated total of 250 million acres of land covered with trees which could be used for sawing into timber. In addition, it contains the main supplies of pulp wood, probably 500 million cords out of a Dominion total of about 800 million. British Columbia is supposed to possess between 30 and 50 million acres of commercial timber and at least 200 million cords of pulp wood. The number of feet of timber in this province is larger than the acreage would indicate, owing to the size of the magnificent Southern Coast types which provide three quarters of the province's total of about 250 billion feet. This constitutes almost half the supply of the entire Dominion.

The outlook for the future of the timber and pulp and paper industries is most favourable. Five years cessation in building and five years increase in population have combined to make an unprecedented demand for lumber in the United States and Canada. The need is even greater in Europe, where the devastated areas have to be rebuilt.

As regards pulp and paper, general prosperity has greatly increased the consumption of newsprint by enlarging the demand for advertising space. This has not been confined to any one country. The United States is Canada's largest customer but the Orient, Australasia, South America and Europe have all been buying in the Canadian market on an increasing scale. Canada will have to face more effective competition as time goes on, but there seems no reason to doubt that this industry will always be a

profitable one for the country, supported as it is by a demand which must inevitably tend to increase with growth of population and improvement in the standard of education.

Water Power

The Dominion Water Power Branch and the Dominion Bureau of Statistics, Canada, have just completed an exhaustive census and analysis of the developed water power in Canada.

The figures, which are complete to January 1st, 1920, are exceptionally interesting and are indicative of the manner in which our water power resources are being put to effective use. Practically every great industrial centre in Canada is now served with hydro-electrical energy, and has within easy transmission distance ample reserves of water power. Active construction in hydro-electrical enterprise is fast linking up the few centres which are still unserved and which have water power resources in their vicinity.

It is estimated that Canada's water power resources equal 20 million H.P. This figure represents the power available at sites of which more or less definite information is to hand and is to a great extent divided between four provinces as shown below:

	Potential Water Power
Province of Quebec	6,000,000 H.P.
" " Ontario	5,800,000
" " Manitoba	3,200,000
" " British Columbia	3,000,000
	18,000,000

According to the statistics just compiled, there is installed throughout the Dominion some 2,418,000 turbine or water wheel horse power, of which 2,215,000 h.p. is actually and regularly employed in useful work.

Almost 475,000 h.p. is utilized in the pulp and paper industry, over 400,000 for lighting, 175,000 for mining, 175,000 for various manufacturing industries, and a large amount is exported.

Cost of Construction

The figures of 70 representative hydro-electric stations throughout the Dominion, with an aggregate turbine installation of 745,797 h.p., show a total construction cost of $50,740,648 (pre-war figures) or an average of $69.11 per installed h.p. This cost includes the capital invested in construction of dams, flumes, penstocks and all hydraulic works and of power stations and equipment. It excludes real estate and transmission and distribution equipment.

With a water power development of 274 per 1,000, Canada stands well in the forefront in respect to availability and utilization of hydro power resources, being only surpassed in this respect by Norway. The water power reserves still untouched form a substantial basis for the progressive exploitation and development of other natural resources, and, if properly co-ordinated with the development and utilization of the large fuel supplies of the Dominion, should assure continued industrial expansion and prosperity.

THE CANADIAN AND IMPERIAL MARKET

At the present time Canada is the second best customer of the United States, from whom we bought last year over eight hundred million dollars worth of goods. This is in the face of a protective tariff which, on many articles, is from 20 to 35 per cent. The entry of American industries and capital, referred to in our foreword, has been stimulated partly by the desire to be located in the Canadian market and thus avoid the heavy tariff and partly by the wish to take advantage of Canada's position as a unit of the British Empire. Empire solidarity and the principle of Empire preference have never been more of a fact than they are at the present time. The latest example is Australia's new tariff, which gives a very large preference to England. England's preferences and agreements may have a tendency to break the ice for the rest of the Empire.

Various Preferences

The Canada-West Indies Trade Agreement of 1913, which included British Guiana and all the British West Indies except Jamaica, the Bahamas and British Honduras, provides for a reciprocal preference of 20% on a specified list of articles, the leading products of the countries concerned. This agreement was made for a period of ten years. Its extension under an increased percentage is now being considered, both by the signatories and by those colonies who were not included in the original pact. These latter are thinking of entering any new agreement. The definite announcement of the new preferential agreement will be made public on August 4th, 1920.

New Zealand gives the countries of the British Empire a preference on certain classes of goods, in the form of a surtax on goods from non-British origins. The Preferential margin is about 12½ per cent.

The South African Customs Union extends a preferential rebate of three per cent., on a wide range of goods, to reciprocating countries of the British Empire, including Canada.

India has put a 15% export duty on raw hides and skins, with a rebate of 10% on exports to any country or colony within the

Empire. Indian raw hides are used in great quantity in the glazed kid industry.

Nigeria, British West Africa and Sierra Leone have put certain duties on the export of palm kernels, with £2 additional when shipped to non-British territory.

The British Government adopted the principle of Imperial Preference in the year 1919. A tariff preference, which varies from one sixth to one third, is given to certain dutiable products of the British Empire. These products include motor cars, musical instruments, clocks, watches, cinema films, tobacco, sugar and manufactured goods containing sugar, cocoa, or spirits.

The Prime Minister, Mr. Lloyd George, recently declared that, in case any articles were added to the tariff, a preference would be given to countries of the British Empire. This is interesting in view of the tendency in Great Britain towards adoption of a protective tariff.

The figures of trade in 1919 for the large units of the Empire are given below.

	Export $	Import $	Total $
U. K.	4,684,954,478	7,941,650,421	12,626,604,899
Canada	1,294,920,372	941,007,700	2,235,928,072
Australia	640,704,801	412,207,603	1,052,912,404
South Africa	434,880,000	243,840,000	678,720,000
New Zealand	262,264,756	148,864,663	411,129,419
	7,317,724,407	9,687,570,387	17,005,294,794

India 6 months 1919

	Export	Import	
	$486,796,000	$285,185,950	
India 1919 estimated	973,592,000	570,371,900	1,543,963,900
Grand Totals	8,291,316,407	10,257,942,287	18,549,258,694

In giving the grand totals it is of course recognized that duplication occurs by the same articles figuring in the returns of more than one country, being exports for one and imports for another.

Customs Drawbacks

When imported materials on which duties have been paid are used, wrought into or attached to any articles manufactured in Canada, an allowance is made on the exportation of such articles beyond the limits of Canada of 99% of the duties paid on the materials in question. The claims for this drawback must be put in within three years of the date of exportation of the Canadian manufactured articles.

Imported duty paid goods have been permitted to be exported to Newfoundland subject to drawback of 99% of the duties paid. These provisions have now been extended so as to include any British Colony or possession in the Western Hemisphere. Thus, imported duty paid goods may be exported, **in the same condition as imported,** to any British Colony or possession in the Western Hemisphere, subject to drawback of 99% of duties paid.

CANADA'S FINANCES

More than once a request has been received from some American corporation contemplating establishment in Canada for our unbiased opinion on the state of the country's finances. The substance of one such inquiry was as follows:

"As the result of the war economic conditions in the belligerent countries are in a state of flux. All are carrying unprecedented debts, the interest on which is, in many cases, sufficient to consume the major portion of income derived from past sources of taxation. There is some uncertainty as to how these nations will successfully finance themselves in the future. The question of what steps they will take, not only to pay interest on, but to amortize the principal of their debts, without imposing burdens on individuals and corporations which by present opinion would be thought excessive, must be considered by any manufacturer contemplating a movement involving capital."

An answer to a question of this nature must necessarily be a question of opinion, based on a study of the country's statement of affairs, its revenue, expenditure and debt. Our unreserved opinion is that the Dominion is fully capable of freeing itself from its load of war debt without imposing fresh taxation which should cause concern to manufacturers contemplating a move to this country.

We have compiled a schedule, which is given below, showing receipts and expenditures from 1912, five years before the war, to date; this also shows surplus on ordinary account, capital expenditure, including war expenditure, and the changes in the net debt.

	Fiscal Year Ending March 31st								
	Receipts								
	1912	1913	1914	1915	1916	1917	1918	1919	1920
	Millions of Dollars								
Customs	85	112	104	76	98	134	144	147	185
Other	51	56	59	57	74	98	116	165	195
Total Revenue	136	168	163	133	172	232	260	312	380
	Expenditures								
Charges for Debt	13	13	15	18	24	38	51	77	105
Other	85	99	112	117	106	110	127	155	235
Current Exp	98	112	127	135	130	148	178	232	340
Surplus	38	56	36	*2	42	84	82	80	40
Capital Expenditure inc. War	30	27	37	112	208	348	394	463	401
Increase in Debt	....	....	....	114	166	264	312	383	361
Debt	....	....	335	449	615	879	1,191	1,574	1,935

Estimated Expenditure 1920-21	Millions
Interest on Debt	$142
Pensions	27
Land Settlement	50
Re-establishment	34
	$253
Other	187
Total	$440
Capital	58
War	38
Total	$536

Estimated Receipts 1920-21	Millions
Ordinary Revenue	$381
Accounts which will be collected during coming year, mainly from England	190
Total	$571

*Deficit.

During the year just past the country paid off a floating debt of $247,000,000 out of the proceeds of the Victory Loan issue of 1919. The short date indebtedness at the close of the year amounted to only $88,956,000. The coming year's surplus of revenue over current expenditure will be used to further reduce this.

The Finance Minister, in his Budget Speech of May 18, 1920, said:—

> "The duty to-day is not only to carry on the government of the country, without any additions to the debt, but on the other hand, to promote measures which will reduce the nation's obligations."

As shown above, the present debt is about two billion dollars, average interest 5½%, annual interest charges one hundred and ten million dollars. For next year, one hundred and forty-two million dollars are provided for interest. This includes, however, sinking fund for pre-war loans, provision for loss on exchanges, cost of administration, etc.

The customs receipts of 1913, one hundred and twelv million dollars, would have paid the past year's interest charges. Since then customs revenue has increased tremendously, mainly on account of larger trade and higher prices, partly on account of the 7½% customs War Tax, which has now been lifted. The total revenue from customs, for the year ending March 31, 1920, was $185,000,000. Ordinary revenue was $380,000,000, against ordinary expenditure (including interest on war debt) of $340,000,000, leaving a surplus of $40,000,000, an amount more than sufficient to cover capital appropriations other than war account.

The crux of the whole matter is war expenditure. The demobilization year of 1919 proved extremely expensive. Canada had half a million soldiers in the field and every one of these received a bonus on discharge which probably averaged $400—a total of $200,000,000. This drain will soon be a thing of the past. Appropriation on capital account for war expenditure is $38,000,000 for 1920-1921, as compared to about $375,000,000 for 1920. $84,000,000 for land settlement and re-establishment of soldiers, charged on current revenue for next year, should be sharply reduced each year. Pensions will be the only permanent charge.

The total expenditure for 1920-1921 is to be $536,000,000, a decrease since the year before of $200,000,000.

TAXATION

Income Tax

The normal Income Tax Rate is roughly 4% on incomes up to $6,000, on the amount by which they exceed $1,000. The normal tax on amounts over $6,000 increases to 8%. Starting at $5,000 there is a graduated surtax, which varies from 1% on the amount by which income exceeds $5,000 but does not exceed $6,000, to 35% on income between $72,000 and $74,000 and 65% on all income above one million dollars a year. There is also a 5% tax on the income tax itself, as assessed above.

Dividends received by shareholders of a corporation are not liable to the normal tax in the hands of shareholders, but are liable to the surtax.

Corporations and joint stock companies, no matter how created or organized, are obliged to pay a tax of 10% upon income exceeding $2,000, but they may deduct the tax under the "Business Profits War Tax Act" from the Income Tax. If the business profits tax is the greater, it is the only one payable.

The amount collected under Income Tax last year was $20,000,000. It is believed that strict enforcement would bring out a larger amount. The Government intends to collect all outstanding amounts and is improving its machinery to do so.

Business Profits War Tax

This is a tax on profits which, in the case of an incorporated company, is levied on the following scale.

Profits up to 10% on capital are exempt.

20%	tax	on	profits	from	10	to 15%
30%	"	"	"	"	15	to 20%
50%	"	"	"	"	20	to 30%
60%	"	"	"	exceeding		30%

For small businesses with capital of not less than $25,000 and under $50,000, 20% on all profits exceeding 10% will be taken.

The profits referred to are the net profits arising in the accounting period.

The capital employed is taken to be the amount paid up on the company's capital stock, plus the actual unimpaired reserve, rest or accumulated profits.

The capital of a non-Canadian company is taken to be such portion of the amount paid up on its capital stock as shall bear the same proportion to the amount paid up on its entire capital stock, as the value of its assets in Canada bears to the value of its total assets.

The amount collected on account of this tax for 1919-20 was $44,000,000.

Excise and Luxury Taxes

A full schedule of the excise and sales taxes now in force will be found on pages 47 to 48.

Below is an example of the taxation on an imported automobile:—

Value $1,000.

Customs 35%	$350.00
Excise 15%	150.00
Sales Tax 1% on value plus customs	13.50
Total Payments	$513.50

Taxes quoted above are those in force at date of writing, July, 1920.

GOVERNMENT

The Dominion of Canada, which is composed of nine provinces and the Yukon and North-West Territories, is governed by a Federal Government whose seat is at the Dominion capital, Ottawa.

The system of Government in Canada resembles that of the United States in that it is federal, but there is one great difference between the two. The Constitution of the latter provides that all powers not specially assigned to the Federal Government or forbidden to the several states, shall rest with those states. In other words, the individual states have the residuary powers. In

Canada the reverse is true. The British North America Act of 1867, which created the Dominion Government, assigned certain powers and functions to the provinces and gave the residue of power to the central government. This latter is composed of a Governor General appointed by the King, a Senate whose 96 members are nominated for life, technically by the crown, in effect by the government in power, and a House of Commons of 235 members elected by the people for not more than 5 years.

As in England, the government is carried on by the party which has a majority in the House of Commons, the head of that party being the Prime Minister. He is responsible to the members and the people for the good government of the country. The ministers of his cabinet, eighteen in number, are either Senators or members of the House of Commons.

BANKING

Through numerous amalgamations, banking facilities are now provided by eighteen banks, the figures of whose capital, reserve and total assets will be found on page 50.

Every bank has Canadian branches, from the Royal Bank of Canada which has the largest number, 600, to the smallest bank with 23.

The Royal Bank of Canada also possesses nearly one hundred foreign branches, being specially strong through the West Indies, where the bank has been established for more than 20 years.

This centralized system of banking which resembles the English, and is closely modelled on the Scotch, has been found to provide a very efficient banking service.

In the United States the early dislike of concentrating power in a few hands, which showed itself in the retention of residuary powers by the individual states of the Union, was again in evidence when the banks were being created, and they were not permitted to have branches throughout the country. It was found, however, that credit divided in this way among thousands of banks was not sufficiently mobile for the requirements of modern industry. This

led to the creation of the Federal Reserve System. The Canadian banking organizations have, by co-operation, always been in a position to achieve much the same results, to put a restraining hand on excessive speculation and take concerted action in emergencies.

One and two dollar notes, and notes of high denomination, are issued by the Dominion Government, backed in ordinary times by a 25% gold reserve for the first $50,000,000 issued, and after that, dollar for dollar in gold. Five, ten, twenty, fifty and one hundred dollar notes may be issued by the chartered banks up to the amount of their paid in capital. These notes are a first charge on the bank's assets and are protected by a gold reserve in the hands of the Dominion Government of 5% of the average monthly circulation. The war made it necessary to set aside temporarily the laws on this subject. The relative size of note issues has not been increased tremendously, however, when the rise in prices and greater business activity are taken into consideration.

The figures are as follows:

	March 31, 1914	March 31, 1920	Increase
Dominion Notes.....	117,795,718	311,932,791	194,137,073
Bank Notes.....	96,848,384	225,769,629	128,921,245
Total.....	214,644,102	537,702,420	323,058,318
Less Dominion Notes held in Central Gold Reserve.....	3,500,000	97,700,000	94,200,000
Net Total.....	211,144,102	440,002,420	228,858,318

The net percentage of increase was 108. In Great Britain, between 1914 and the end of 1919, note circulation had increased 207%. The circulation of the U. S. showed an increase of 70% from June 30, 1914 to June 30, 1919. The percentage of the gold reserves to the Dominion and Bank Note circulation, on March 31, 1920, was 43%, as compared to a reserve percentage in England of 26% and in the United States 55%, according to 1919 figures.

Examination of the position of other countries who took a prominent part in the war would reveal a considerably smaller percentage of reserves.

LABOUR

It was inevitable that, during the period of readjustment and reconstruction following on the heels of the war, numerous industrial controversies should have arisen in all countries. Canada has come through this period of unrest with comparatively few labour disputes, the general strike in Winnipeg in the summer of 1919 being the only serious one.

The present general situation is good. The manufacturing district of the East has been singularly free from large or protracted strikes. In the Province of Quebec the guiding influences are strongly against radicalism of any sort, and the French Canadians, as a race, are hard working and contented. In Ontario, especially in the smaller manufacturing centres, the rise in the cost of living has not gone beyond the rise in wages and there has been little trouble. In the West the seasonal demand for harvesters is strong. Demand for other labour fluctuates, but is not consistently heavy, since construction work in the cities and towns is not being pressed at the present time.

On Page 48 will be found rates of wages fixed by recent agreements between employers and employees in certain industries. These may give some general idea of the scales obtaining in Canada.

RAILROADS

There are now only two great railway systems in Canada, the Canadian Pacific Railway, mileage 19,000, and the Canadian Government Railways, mileage 25,000, out of a total steam railway mileage, at June 30, 1918, of about 52,000.

These railways extend from coast to coast, with Halifax and St. John as the main terminals on the Atlantic, and Prince Rupert and Vancouver on the Pacific. There are three transcontinental lines.

The service provided is good and instances of trade having been hampered owing to car shortages are few and far between, though any great tie-up in the United States has, of course, its repercussion on this side of the border.

PORTS

The main Canadian ports are Vancouver, Victoria, Halifax, St. John and Montreal, the four first being open for navigation all the year round, the last named, 215 days. The facilities in each one have been well developed and are being constantly improved.

At Halifax there is berthing accommodation for 20 steamers at the present time. The federal government is now constructing harbour improvements to provide berths for 17 more steamers. The port is equipped with a dry dock.

The port of St. John has 13 deep water wharves, all equipped with warehouses and many with grain conveyors.

Montreal is a far inland port, situated 1,000 miles from the sea at the interchange point between ocean and inland navigation, approached by a ship channel with a minimum depth of 30 feet at low water, and linked with a canal and lake system of 1,600 miles in length extending to Chicago and Duluth, the heart of the North American continent.

Distances from Montreal and other ports to Liverpool are given below.

	Miles		Miles
Halifax	2485	Philadelphia	3160
St. John	2747	Baltimore	3324
Montreal	2773	New Orleans	4553
Boston	2810	Galveston	4730
New York	3010		

The harbour limits of Montreal comprise 16 miles of water frontage on each shore of the River St. Lawrence, owned by the public and administered by a Harbour Commission approved by the Governor-General-in-Council of the Dominion of Canada.

The Commission operate a belt line railroad 65 miles in length.

This railroad not only offers facilities for trans-shipping freight from one railroad to another, and from railroad to wharf and vice versa, but also connects with the different industries located along the harbour front, to which are shunted fuel and raw material of various kinds and from which manufactured goods and finished articles are shipped out to all points, or to vessels in the harbour. The rates charged by the Commissioners are moderate.

Montreal is the greatest grain exporting seaport in the world, with an elevator storage capacity of 11½ million bushels. The following figures for 1914 show the quantity shipped by Montreal in her seven months season of navigation, as compared with twelve months season at the other ports.

	Bus.		Bus.
Montreal	75,085,432	Philadelphia	23,294,252
New York	64,532,190	Boston	16,555,340
Baltimore	45,000,000	Portland	9,500,000
Galveston	35,821,506	St. John, N.B	6,269,000
New Orleans	34,624,000	Newport News	2,326,620

The harbour is equipped with a 600 ft. floating dry dock with a lifting capacity of 25,000 tons, and naval construction works capable of building any type of vessel.

Expenditures on harbour works to date amount to $27,000,000.

Settled labour conditions and good port equipment have made port congestion an unknown thing in Canada. At the time of writing, New York freight is being diverted to the port of Montreal on this account.

INCORPORATION OF COMPANIES UNDER DOMINION CHARTER

Companies may be incorporated under a Dominion or Provincial charter. If the company in question intends to carry on business throughout the Dominion, the Dominion Charter is of course the one to apply for.

Dominion— The Secretary of State will grant a charter for a company (for any ordinary manufacturing purpose) upon receipt of application in the prescribed form, signed by five or more persons, giving the following particulars:

(a) Proposed corporate name of the company.

(b) Purposes for which incorporation is sought.

(c) Proposed chief place of business in Canada. Proposed capital stock, number of shares and amount of each share.

(e) Names of applicants and of not more than 15, not less than 3, provisional directors.

(f) Amount of stock taken by each applicant.

The company cannot commence operations before 10% of its capital stock has been subscribed and paid.

Fees—

Authorized Capital	Fee
$50,000 or less	$100
$50 – $200,000	$100

and $1 for every $1,000 or fraction thereof in excess of $50,000

$200 – 500,000	$250

and 50c for every $1,000 or fraction thereof in excess of $200,000

$500,000 and over	$400

and 20c for every $1,000 or fraction thereof in excess of $500,000.

The laws on Provincial incorporations and the fees to be paid closely resemble the above.

BRITISH EMPIRE PREFERENTIAL TARIFFS AND THEIR RELATION TO CANADIAN TRADE

THE booklet of this title, published by The Royal Bank of Canada some time ago, has been revised and brought up to date. It contains full information on the new Canada-West Indies Trade Agreement, the terms of which were announced on August 4, 1920. Copies may be had on application to the Foreign Trade Department of The Royal Bank of Canada, Montreal, or the New Business Department at the New York Agency of this bank, 68 William Street New York.

PART II

STATISTICS

THE PROVINCES OF CANADA

THE points mentioned below do not form a complete list of the attractive locations for industries in the Provinces of Canada. Lack of space made it impossible to deal with all such cities and towns and a few only have been referred to. Detailed information in regard to the relative advantages of various sites for different types of industry, the cost of these sites, rates for power, taxation, rail and water shipping facilities, supply and wages of labour, is on file and will be gladly furnished by this bank on request.

BRITISH COLUMBIA

Area 355,000 square miles. Population 400,000.

The Province of British Columbia is in an excellent position, both from the point of view of natural resources and transportation facilities. It is served by the three transcontinental railroad systems, two of which have their western terminals at Vancouver, the third at Prince Rupert. The Provincial Government are carrying to completion a railway which will connect Squamish in the south with Prince George on the Canadi .n National Line (old Grand Trunk Pacific) further north. This lateral line will open up a very rich country. The coast contains many good ports, of which Vancouver, Victoria, Nanaimo, Prince Rupert and the Dominion Government Naval Station at Esquimalt are the most highly developed at the present time. These ports command the Australasian and Far Eastern shipping trade of Canada and, through the Panama Canal, have access to eastern American and European ports. From Yokohama to Vancouver the distance is 4,320 miles, or 430 miles less than from Yokohama to San Francisco. Vancouver is 760 miles from San Francisco and only a short distance from Seattle. Details of the services in operation will be found under the heading of Shipping Facilities.

The province has immense resources in its minerals, timber, fish and agricultural products. Copper, coal and zinc mining are carried on on a large scale, the annual value of the products of these three being sixteen, seven and three million dollars respectively. As indicated elsewhere in this booklet, British Columbia's timber possessions approach in amount half the total supply of Canada.

The fisheries are the most important in Canada from the point of view of the value of the annual catch. Salmon is the main item. The pack of this fish in 1917 had a value of $17,000,000.

The manufacturing industries of British Columbia have naturally been strongly influenced by the character of these resources. Lumber, shingle and pulp and paper mills, foundries, smelters, fish canning factories and shipbuilding works form the main establishments.

With coal, power and timber economically available, and with first class rail and water transportation facilities, many of the cities and towns of British Columbia form good sites for wood and metal working industries. The climate is well adapted to the manufacture of the highest class cotton and woollen goods. Many of the power, light and water plants are municipally owned. The cities are, in general, prepared to assist manufacturers in every possible way and special concessions as regards taxes and sites can sometimes be arranged.

THE PRAIRIE PROVINCES

	Area Sq. Miles	Population
Alberta	255,000	580,000
Saskatchewan	251,000	750,000
Manitoba	251,000	610,000
	757,000	1,940,000

The main occupations in the Prairie Provinces are wheat growing and cattle raising. Numerous flour mills and industries connected with the live stock trade, such as packing houses and tanneries, are in operation, shipping a good proportion of their output to points outside the west. To assist in supplying the needs of the large and prosperous farming population, there have been established a moderate number of factories and many important distributing houses, the latter selling goods made in the establishments of Eastern Canada or imported from abroad. Many of the western factories make articles whose cost of transportation would be heavy were they to be brought in from outside points. These industries include glass, cement, brick, structural steel and iron and metal works, and rolling mills. The coal mines of Alberta form a most important industry, and produce annually about five million tons of coal.

Lack of space prevents reference to other than a few cities.

Winnipeg, population 195,000, is the largest city in this western area, and the third city in Canada. It is a most important railway centre, served by all the transcontinental lines, and is the western

headquarters of the Canadian Pacific and Canadian National Railroads. Practically all the trade between Eastern and Western Canada passes through this city.

Winnipeg is the site of numerous factories, the annual value of whose products is $50,000,000. From a distributing point of view it serves a large and constantly increasing territory. The wholesale turnover exceeds $250,000,000 a year.

Power is supplied from both civic and private systems.

Regina, with a population of 40,000, is the largest city in Saskatchewan. It is on the Canadian Pacific and Canadian National roads and, in addition, it is directly connected with central points in the United States by the Great Northern Railway. It is the principal distributing point for the Middle West, the site of two large departmental mail order houses and a large oil refinery.

Calgary, Alberta, population 70,000, is the largest city between Winnipeg and Vancouver, 860 miles west of the former. It is on three transcontinental railways, the trading centre of an immense agricultural and stock raising district and an important point in the packing trade.

Edmonton, Alberta, population 60,000, is also on all three transcontinental railways. It is the centre of a rich agricultural area and the gateway to a vast northern district with unusual possibilities of development.

Sites and power are available at the above points at low cost.

ONTARIO

Area sq. miles	Population
407,000	2,700,000

Ontario is the most populous province and, with Quebec, the most important manufacturing district of Canada.

It contains a large number of cities and towns of all sizes, each having its proportion of flourishing factories lead to establish at that particular point by its special suitability and the inducements it could offer to the type of industry in question.

Opposite Detroit, on the Canadian side of the border, are located the main factories of the Canadian automobile industry. The proximity of this district to the United States makes it possible for the Canadian concerns to keep in close touch with the parent interests. The same advantage of proximity is possessed by the locations in the Niagara district and further east, on the St. Lawrence River, opposite a section of New York State.

Plants which require good water shipping facilities may locate in one of the various ports on Lake Ontario or the St. Lawrence. These ports are in direct connection with the shipping trade of the Great Lakes, and, via the St. Lawrence River, with Montreal and the ocean services. There are many smaller towns where cost of sites is extremely low. In some cases, industrial areas have been developed by the municipalities, the land being sold to manufacturing companies at cost.

In general it may be said that electric and steam railroad facilities in these manufacturing towns are first-class. Most of them are served both by the Canadian Pacific and one of the Canadian National lines, and a good number are also on the service of the New York Central, Michigan Central, Lehigh Valley and Wabash Roads.

Power is generated by both a publicly owned organization and a private company and is supplied at a low figure.

The rates quoted by the Hydro Electric system approximate $1 per H.P. per month as a fixed charge, about 1.6 cents per K.W.H. for the first 50 hours use, 1.1 cents per K.W.H. for the next 50 hours use and .15 cents per K.W.H. for the remainder; the whole subject to local discounts of 10 to 30%, prompt payment discounts of 10% and a class discount varying according to the type of contract.

Water rates, for industries requiring a large quantity, range from 8 to 12 cents per thousand gallons. Plants can in some cases instal their own pumping systems and reduce this cost to about 4 or 5 cents per 1,000 gallons.

Taxation ranges from 30½ mills to 40 mills on an assessment of 50% to 80% of the selling value of the property.

In the labour market, supply and demand seem roughly to have balanced at the present time. Strikes are rare. In many places a good proportion of the working people own their homes.

In the larger cities, Industrial Commissioners, and in all cities, the Chambers of Commerce and Boards of Trade are glad to furnish detailed information to those interested and to extend assistance where possible.

QUEBEC

Area Sq. Miles	Population
706,000	2,400,000

Quebec is the oldest and largest of the provinces of the Dominion. It contains great forest reserves and potential water powers.

The pulp and paper industry has reached a high state of development in this province and has, in the last few years, attracted special attention on account of its remarkable prosperity. Information as to the regulations for acquiring timber cutting rights on the Crown Lands in any of the provinces, and the amounts of license and stumpage fees payable, will be gladly furnished by the New Business or Foreign Trade Departments of the Royal Bank of Canada.

Manufacturing is strongly represented in the Province of Quebec by a great number of plants, attracted by its rail, ocean and inland shipping facilities, plentiful power supply and good conditions in the labour market. Under the title of "Labour" will be found a reference to the prevailing efficiency in the Province of Quebec.

A further inducement for American industries has been the proximity to the United States of the Eastern Townships, a district east of Montreal, whose development from an industrial point of view has been remarkable. This district borders on the States of New Hampshire, Vermont and New York. Portland, Maine and Boston, Mass., are within 200 and 300 miles respectively of the boundary line. The Townships are served by a network of railroad lines which, besides the Canadian Pacific, Grand Trunk (now a national line) and Canadian National lines, include Quebec Central, Montreal & Southern Counties, Central Vermont, Rutland,

Delaware and Hudson, Maine Central and Boston and Maine railroads. The district is now the centre of the textile and woollen manufacturing industries. Power is plentiful. The basic rate for the Eastern Townships area is $31.32 per annum for 10 hour power, as a flat rate for demands of 100 horse power. Satisfactory arrangements can be made for special conditions of voltage, class and duration of contract.

The rates in Montreal or vicinity for a demand of 100 horse power would be about $30 per annum for 10 hour alternating current.

Taxation in the cities and towns varies from 15 to 26 mills.

An industrial area has been developed within the limits of Montreal Harbour, on the Harbour Commissioners Belt Railroad line. Sites are for sale at reasonable figures.

Reference is made under other headings to the shipping services and facilities of the Port of Montreal, the second port in America and the seventh in the world, from the point of view of value of merchandise handled annually.

Full details as to the facilities and special advantages of any point can be supplied by this bank.

THE MARITIME PROVINCES

	Area Sq. Miles	Population
Prince Edward Island	2,184	93,000
Nova Scotia	21,428	550,000
New Brunswick	27,985	350,000
	51,597	993,000

Coal mines, fisheries and forests are the most important of the Maritime Provinces' sources of wealth. Manufacturing is strongly represented by numerous iron and steel works, lumber and pulp and paper mills, and large shipyards constructing both steel and wooden vessels.

The ports of Nova Scotia and New Brunswick during the summer season share with Montreal and Quebec the passenger and freight

traffic to and from the larger part of Canada. In the winter, the Maritime Provinces' ports have a monopoly of this trade.

At Halifax, the Dominion Government is spending over thirty million dollars in the construction of new terminals which will make this port one of the best equipped in the world. St. John, N.B., is also a port of the first class and handles a large and constantly increasing business.

For the fiscal year 1917, the value of the fish catch in the Maritime Provinces was $17,000,000. Their location on the Atlantic, and the strong demand for fish among the Latin populations of Europe and the south, has encouraged the development of a large and profitable trade in fish between these provinces and France, Italy, the West Indies and various South American countries.

Lumber production is of the annual value of $17,000,000, not including pulpwood and pulp and paper output.

Six and a half million tons of coal were mined in 1917, and 437,000 tons of pig iron and 515,000 tons of steel ingots produced.

Prince Edward Island is a prosperous agricultural community and the centre of the fox farming industry.

The cities of the Maritime Provinces contain available sites at low cost, with water, power and, in some cases, natural gas to be had cheaply.

STEAMSHIP FACILITIES

The figures quoted below are believed to be accurate. Rates are subject to such frequent changes, however, that these are quoted merely as examples and all figures should be treated as approximate.

The Canadian Pacific Ocean Services from Vancouver to the following points.

	No. of Days from Vancouver
Yokohama	12–16
Kobe	13–18
Nagasaki	15–22
Shanghai	16–24
Manila	19–27
Hong Kong	22–30

Through bills of lading are issued from practically any point in Eastern Canada to ports in Japan, China, Philippine Islands, India, Federated Malay States, the Dutch East Indies and in fact almost any point in the near East.

In addition to the C. P. O. S. sailings, the Canadian Robert Dollar Co. have regular sailings from Vancouver to Shanghai, Hong Kong, Manila and Singapore, the Trans-Oceanic Steamship Co. to Yokohama, Kobe and Japan, and the Blue Funnel Line to Yokohama, Kobe, Shanghai, Hong Kong and Manila.

All of the above mentioned steamship lines have their own agents in the Far East, and are in a position to see that prompt delivery is effected on all shipments and that trans-shipment cargo is given every despatch.

New Eastern Services

From Canadian eastern ports there are several direct sailings to the Far East. Ellerman-Bucknall ships run every three or four weeks from Montreal to ports in the Red Sea, East Indies, the Straits Settlements and Java. Houston ships from eastern Canada will call at Port Said, Suez, Aden, Suda, Bombay, Colombo, Karachi, Madras, Rangoon, Singapore, Sumarang and Surabaya. The Canadian Government Merchant Marine are on the same route, calling at India, Ceylon, Singapore and Java.

Rates—At the present time the rates from Vancouver to Japanese and Chinese ports of call vary from $12 to $20 per ton—subject, of course, to change without notice and confirmation at time of booking. Shipments destined to points beyond ports of call are subject to arbitrary charges from port of trans-shipment. Rates on Passenger Autos and Trucks, for example, are $13.50 for the former, $12.00 for the latter, per 40 cu. ft.

Australian and New Zealand Service

C. P. O. S. arrangements—The Service to Australia and New Zealand is operated from Vancouver by the Canadian Australasian Royal Mail Line calling at Auckland, N.Z., and Melbourne and Sydney, Aust. Shipments for Wellington and Lyttletown, N.Z., are trans-shipped via Auckland; to Adelaide and other ports in Australia they are trans-shipped via Sydney or Melbourne.

The C.P.O.S. can issue through bills of lading in all these cases.

The Canadian Government Merchant Marine maintain a monthly service to Australia and New Zealand from Vancouver.

The New Zealand Shipping Company maintain a monthly service to Australia and New Zealand from West St. John, N.B.

Present rate from Vancouver to ports of call in Australia and New Zealand on all commodities is $20 per ton. Shipments destined to Wellington, Brisbane, Adelaide or other ports beyond Ports of Call are subject to additional arbitrary charges.

Examples of Rates on Cars and Trucks

From Montreal to Vancouver, for example, Passenger Autos, $3.25 per 100 lbs., minimum 10,000 lbs. Motor Trucks $2.75 per 100 lbs., minimum 12,500 lbs.

Rates to Australian and New Zealand ports of call for both Passenger Cars and Trucks $20.00 per ton W/M.

In addition to the above rates there is a terminal charge at Vancouver of 30 cents per 2,000 lbs. on export shipments.

South and West Africa

The Elder-Dempster Company have a monthly service to South Africa from West St. John, N.B. We give some New York rates to these ports for the sake of handy comparison.

	W. St. John	New York
Cape Town	$26.50	$27.00
Algoa Bay	27.00	27.60
E. London	27.50	28.20
Durban	28.00	28.80
Delagoa Bay	28.50	29.40

All rates are per ton of 40 cu. ft. or per ton gross weight, ship's option.

To West African ports the Elder Dempster Line are inaugurating a service to run once every two months.

Rates—South West Coast Ports	$35
Dakar	28
Bathurst	28
Boulama	28
Bissao	28
Conakry	28
Sierra Leone	28
Liberia	28
Ivory Coast	28
Addah	28
Togo	28
Dahomey	28
Sherbro	30
Monrovia	30
Iddo	30
Gold Coast and all ports up to and including Calabar	30

South America and the West Indies

The Houston Lines have a monthly service from West St. John, N.B. to Montevideo, Buenos Aires and Rosario.

The rates for autos to Montevideo and Buenos Aires are $10 per 40 cu. ft. if the autos are shipped in any number—for small numbers the rates range up to $14.

Rates to Rosario $15 per 40 cu. ft.

The Canadian Government Merchant Marine maintain a service in the winter from Halifax, during navigation season from Montreal, for Buenos Aires, Pernambuco, Rio and Santos.

Rates—Pernambuco	$19.00	per 40 cu. ft.
Rio	18.50	" " " "
Santos	17.00	" " " "

A new coastal service has been opened from Vancouver to call at Seattle and San Francisco, U.S., Payta, Eton, Callao and Mollende in Peru and Arica, Iqueque, Antofagasta and Valparaiso in Chile.

There is also a good service by Royal Mail Steam Packet Co. from Halifax to points in British West Indies and British Guiana, and by Canadian Government Merchant Marine to Cuba, Jamaica, Barbados, Trinidad and Demerara.

Rates—Barbados	40c.	per cu. ft.
Trinidad		" " "
Demerara		" " "
Kingston, Jamaica		" " "
Havana, Cuba		" " "

We believe the South American rates are based pretty well on the New York rates to the same places. These latter can, therefore, act as a guide in this connection.

Canadian steamship agents will book freight for any point connected by Steamship Lines from New York. The freight is, of course, shipped through in bond.

Europe

There is a direct and constant service from Eastern Canada to ports in England, Scotland, Wales, Ireland, several ports in Norway,

Malmo and Norrkoping in Sweden, Antwerp in Holland, Havre, Bordeaux and St. Nazaire in France. Freight boats take from 12 to 14 days.

Rates on motor cars and trucks, for example, from West St. John, N.B., or from Montreal during the season, up to 2 tons gross weight, 65 cents per cu. ft.; 2 to 3 tons gross weight, 85 cents per cu. ft.; 3 to 4 tons gross weight, 95 cents per cu. ft.

Engines—up to 2 tons gross weight, 50 cents per cu. ft. or $1 per 100 lbs., ship's option.

There is a direct service from Canadian to Mediterranean ports, run by the Navigazione Generale Italiana. Ports of call, starting from Montreal, are Quebec, Gibraltar, Palermo, Naples and Genoa.

FARM LANDS IN THE CANADIAN WEST

	Area under Cultivation 1918 Acres	Area which might be cultivated Acres
British Columbia...	250,016	30,000,000
Alberta.....	6,692,616	74,669,565
Saskatchewan.....	14,678,042	57,557,062
Manitoba.....	4,837,660	20,535,488
	26,458,334	182,762,115

Average Price of Improved Farm Lands

British Columbia.....	$174 per acre
Alberta.....	29 " "
Saskatchewan.....	32 " "
Manitoba.....	35 " "

Canadian Pacific Railway Lands for Sale

Manitoba.....	155,542 acres	$13 to $32 per acre
Saskatchewan.....	1,358,349 "	
Alberta.....	2,115,349 "	

Alberta Irrigated Land 424,501 acres from $50 to $65 per acre.

Seagoing Vessels Entered and Cleared Principal Canadian Ports 1917

	Tonnage
Halifax, N.S.	4,740,000
Victoria, B.C.	4,208,177
Montreal, P.Q.	3,858,823
Vancouver, B.C.....	3,812,000
St. John, N.B.....	2,462,000
Sydney, N.S.	2,200,000
Louisburg, N.S.	1,000,000
Quebec, P.Q.	900,000
Prince Rupert, B.C.....	825,000
Nanaimo, B.C.	660,000

DETAILS OF NEW TAXES, 1920

The text of the resolution introduced by the Minister of Finance at the conclusion of his budget speech, to give effect to his tax proposals, was in the main as follows:—

That the following excise taxes be imposed, levied and collected on the total purchase price of the articles hereinafter specified, and on articles of clothing the said tax may be imposed upon the combined selling price of materials and cost of manufacture when sold separately:

(a) A tax of ten per cent. on:

Boots, shoes, pumps and slippers of any material (not including shoes or appliances made to order for persons having a crippled or deformed foot or ankle) in excess of $9 per pair. (amended to 15% on the excess).

Hats, men's and boys', in excess of $7 each.

Caps, men's and boys', in excess of $3 each.

Hose or stockings, silk, men's and boys', in excess of $1.00 per pair.

Neckties and neckwear and scarfs, men's and boys', in excess of $1.50 each.

Clothing, consisting of coat, vest and pants or coat and pants, men's and boys', in excess of $45.00. (amended to 15% on the excess).

Cloth overcoats, men's and boys', women's and misses', in excess of $50.00 each. (amended to 15% on the excess).

Waistcoats, men's, sold separately from suits, in excess of $5 each. (15% on excess).

Shirts, including nightshirts, men's and boys', in excess of $3 each.

Hats, bonnets and hoods, women's and misses', in excess of $12 each.

Hose or stockings, silk, women's and misses', in excess of $2 per pair.

Kimonos, petticoats and waists, in excess of $12 each.

Nightgowns in excess of $3 each.

House or smoking jackets or bath and lounging robes, pyjamas and underwear, in excess of $5 per pair.

Fans, purses and pocket-books, in excess of $2 each.

Shopping and hand-bags, in excess of $6 each.

Umbrellas, parasols and sunshades, in excess of $4 each.

Trunks in excess of $40 each.

Valises, travelling bags, suitcases, hat boxes and fitted travelling cases, in excess of $25 each.

Gloves, except fur, in excess of $3 per pair.

Dresses, women's and misses', in excess of $45 each. (15% on the excess).

Suits, women's and misses', in excess of $60 each. (15% on the excess).

Opera cloaks, coats and robes, the component material of chief value being fur, in excess of $200 each as regards coats and $50 as regards robes.

Ivory-handled cutlery and cut glassware, in excess of 50 cents.

Plated ware not otherwise provided for in this resolution, adapted for household or office use, not including nickel.

Velvets, velveteens, plush and silk fabrics, in excess of 50 cents per yard.

Embroideries of silk, or artificial silk; lace and braid, in excess of 50 cents per yard.

Collars or collarettes of lace and all manufactures of lace, in excess of $2 each.

Carpets in excess of $6 per lineal yard of 27 inches in width. (Tax on the excess only).

Ribbons of all kinds and materials, in excess of 50 cents per yard.

Clocks and watches over $10 each.

(b) A tax of twenty per cent on

Cigar and cigarette holders and pipes in excess of $2.50 each.

The following articles when in excess of $5 in value.

Cigar and cigarette cases, ash trays and match boxes of gold or silver.

Humidors and smoking stands.

Hunting and shooting garments and riding habits.

Hunting and bowie knives.

Gold and silver-handled pocket knives and pencils.

Gold, silver, and ivory toiletware.

Articles of silver not otherwise provided for in this resolution, adapted for household or office use.

Silver or gold deposit ware.

Liveries, livery boots and hats.

Oriental rugs.—(Amended to 15%).

Curtains, including tapestry curtains, in excess of $7.50 each. (amended to 10%).

Articles commonly or commercially known as jewellery, whether real or imitation, for personal use or for adornment of the person.

(c) A tax of fifty per cent. on

Articles of gold not otherwise provided for in this resolution, adapted for household or office use.

2. That the excise taxes as imposed by the preceding resolution shall be paid by the purchaser to the vendor at the time of sale and delivery for consumption or use, or on importation for consumption or use other than for resale, in addition to the duties of customs already imposed, and by the vendor to His Majesty in accordance with such regulations as may be prescribed.

3. That the following excise taxes be imposed, levied and collected on the articles hereinafter specified, namely:

(a) A tax of ten per cent. on:

Boats, yachts, canoes and motor boats, provided that on satisfactory proof being furnished that these articles will be used only for trading or commercial purposes, a refund of the amount paid under this resolution shall be granted.

Cameras weighing not more than 100 pounds.

Candy and confectionery.

Chewing gum or substitute therefor. (Reduced to 3%).

Firearms, shells or cartridges for use other than militia purposes.

Pianos exceeding $450 each and organs exceeding $150 each (other than pipe organs) musical instruments, not otherwise provided for in this resolution.

(b) A tax of fifteen per cent. on:

Automobiles adapted or adaptable for passenger use, retailing for not more than $3000 each and a tax of 20% on automobiles retailing for more than $3000 each.

(c) A tax of ten per cent. on:

Mechanical piano players, graphophones, phonographs, talking machines, music boxes and records used in connection therewith, or with any musical instrument.

(d) A tax on playing cards for every fifty-four cards or fraction of fifty-four in each package; when selling at $24 or less per gross package, fifteen cents per pack.

When selling in excess of $24 per gross package, twenty-five cents per pack, except when in excess of $36, when the tax is fifty cents per pack.

(e) A tax of twenty per cent. on

Patent and proprietary medicines, including medicinal or medicated wines, vermouth and ginger wine containing not more than forty per cent. of proof spirit.

(f) A tax of two dollars per gallon:

On rum, whiskey, brandy, gin, wines containing more than forty per cent. proof spirits, cordials, liqueurs and spirituous and alcoholic liquors not otherwise provided for in this resolution suitable for beverage purposes.

On lime juice or fruit juices, fortified with or containing more than twenty-five per cent. of proof spirits.

On spirits and strong waters of any kind, mixed with any ingredient or ingredients, as being known or designated as anodynes,

elixirs, essences, extracts, lotions, tinctures or medicines, or ethereal and spirituous fruit essences, not otherwise provided for in this resolution.

On alcoholic perfumes and perfumed spirits, bay rum, Cologne and lavender waters, hair, tooth and skin washes and other toilet preparations containing spirits of any kind.

(g) A tax of thirty cents per gallon:

On ale, beer, porter and stout.

On wines of all kinds, except sparkling wines, containing not more than forty per cent. of proof spirits.

(h) A tax of three dollars per gallon:

On champagne and all other sparkling wines.

(i) A tax of fifty cents per gallon

On lime juice and fruit juices, fortified with or containing not more than twenty-five per cent. of proof spirits, not otherwise provided for in this resolution.

4. That the excise taxes as imposed by the preceding resolution shall be payable at the time of sale by the Canadian manufacturer, or, when imported, in addition to the present customs duties, but shall not apply to such articles when exported, and shall be accounted for to His Majesty in accordance with such regulations as may be prescribed.

5. That every person selling or dealing in the articles upon which taxes are imposed, as prescribed by the foregoing resolutions, may be required by the Minister to take out an annual license therefor, for which license a fee not exceeding $2 shall be paid.

6. (a) That a tax of one per cent. in addition to the present duties of excise and customs, be imposed, levied and collected on sales by manufacturers, wholesalers, or on importations; that in respect of sales by manufacturer to consumer, or importation by consumer, the tax shall be 2%, that the purchaser shall be furnished with a written invoice of any sale, which invoice shall state separately the amount of such tax; that such tax must not be included in the manufacturer's or wholesaler's costs on which profit is calculated; and the tax shall be paid by the purchaser to the

wholesaler or manufacturer at the time of such sale, and by the wholesaler or manufacturer to His Majesty in accordance with such regulations as may be prescribed; and such wholesaler or manufacturer shall be liable to a penalty not exceeding $500, if such payments are not made, and in addition shall be liable to a penalty equal to double the amount of the excise duties unpaid.

(b) That the Minister may require every manufacturer and wholesaler to take out an annual license for the purposes aforesaid, and may prescribe a fee therefor, not exceeding $5, and the penalty for neglect or refusal shall be a sum not exceeding $1,000.

(c) That any such tax, costs or penalties may, at the option of the Minister, be recovered and imposed in the Exchequer Court of Canada or in any other court of competent jurisdiction, in the name of His Majesty.

(d) That this tax on sales shall not apply to sales or importations of:

Meats, animals living, poultry, fresh, salted or pickled; butter, cheese, oleomargarine, margarine, butterine, or any other substitute for butter; lard, eggs, vegetables, fruits, grains and seeds in their natural state; buck-wheat meal or flour, pot, pearl, rolled, roasted or ground barley; cornmeal; oatmeal or rolled oats; rye flour; wheat flour; coffee, green, roasted or ground; tea; salt; cattle foods; hay and straw; nursery stock; fish, fresh, pickled, salted, smoked, dried or boneless; sugar, syrups and molasses; anthracite or bituminous coal; artificial limbs and parts thereof, or to goods exported.

(e) That the provisions of this resolution respecting a tax on sales shall be deemed to have come into force on the 19th day of May, 1920, and to have applied to all goods imported or taken out of warehouse for consumption on and after that day, and to have also applied to goods previously imported for which no entry for consumption was made before that day.

That a stamp tax of two cents be imposed, levied and collected on promissory notes and bills of exchange and advances made by a bank by way of overdraft of the value of one hundred dollars or less, and that a tax of two cents additional be imposed on every one hundred dollars or fractional part thereof in excess of one hundred dollars.

8. That a stamp tax of two cents be imposed, levied and collected on each share of stock transferred.

BRITISH EMPIRE TRADE

Territory	Area Sq. Miles	Population	Imports	Exports	Total Trade
United Kingdom....	121,633	46,000,000	$6,331,827,200	$2,540,259,200	$8,872,086,400
Europe.....	120	241,000	13,595,000	2,928,000	16,523,000
India.....	1,802,629	315,156,000	525,936,000	783,662,400	1,309,598,400
Asia (except India)..	169,826	9,305,000	501,009,600	660,432,000	1,161,441,600
Australasia.....	3,188,405	6,722,000	397,396,800	520,281,600	917,678,400
Africa.....	3,487,552	52,261,000	601,089,600	524,376,000	1,125,465,600
America.....	4,010,216	10,834,000	1,065,057,600	1,687,852,800	2,752,910,400
Grand Total.....	12,780,381	440,519,000	$9,435,911,800	$6,719,792,000	$16,155,703,800

LABOUR

Approximate rates of wages in Canada in certain trades.

Paid by auto manufacturing and assembling plants in Windsor district.

Mechanics—75 cents per hour.
Common Labour—60 cents per hour.

Canadian Railway shop workers—all railroads.
Mechanics—72 cents.
Steel Car Workers—67 cents.
Unclassified Mechanics—67 cents.
Linemen—68 cents.
Groundmen—62 cents.
Coalpier Elevator Operators—55 cents.

Montreal—Amalgamated Association of Sheet Metal Workers—minimum rate 60 cents an hour. 8 hour day. Overtime to midnight–1½, after midnight–double.

Ottawa—Boilermakers—48 hour week. Boilermakers–65 to 68 cents. Improvers–50 to 60 cents. Helpers–45 to 47 cents.

Montreal—Engineering and Shipbuilding Work—47 hour week,
Per hour—Welders, Machinists, Plumbers, Steamfitters. Blacksmiths, Pipefitters, Coppersmiths, Sheet Metal Workers—75 cents.
Carpenters, Joiners, Electricians—70 cents.

Locomotive Crane Drivers—65 cents.
Pneumatic drillers, Painters—60 cents.
Machine drillers—57 cents.
Motor Attendants and Overhead Crane Drivers—55 cents.
Yard Labourers—45 cents.

It will be seen that the rates range from 45 cents for yard labour to 75 cents for skilled mechanics. Highly skilled labour, such as journeymen, pressmen, etc., commands higher rates, but, on the other hand, labour is to be had in some of the smaller points, where living costs are low, at as low as 25 cents an hour for unskilled hands.

VALUE OF PRODUCTS OF CANADIAN INDUSTRIES

	1905	1910	1915	1917
Food products	$173,359,431	$245,669,321	$388,815,362	$754,637,940
Textiles	85,982,979	135,902,441	144,686,605	265,448,565
Iron and steel products	53,012,689	113,640,610	120,422,420	400,385,086
Timber and lumber and their manufactures	112,545,298	184,630,376	123,396,686	225,522,189
Leather and its finished products	42,132,007	62,850,412	71,036,644	104,804,689
Paper and printing	33,749,020	46,458,053	74,038,398	148,396,426
Liquors and beverages	14,394,319	28,936,782	34,859,927	29,935,226
Chemicals and allied products	15,728,306	27,798,833	45,410,486	133,618,658
Clay, glass and stone products	13,963,400	25,781,860	27,244,813	32,374,060
Metals and metal products other than steel	50,923,144	73,241,796	90,943,278	171,650,905
Tobacco and its manufactures	15,274,923	25,329,323	28,987,250	46,786,233
Vehicles for land transportation	37,396,302	59,712,114	73,878,212	197,488,770
Vessels for water transportation	1,943,195	6,575,417	8,419,648	37,244,678
Miscellaneous industries	66,249,395	104,618,560	134,268,231	386,420,242
Hand Trades	1,698,195	14,829,741	40,729,180	80,864,273
TOTAL	$718,352,603	$1,155,975,639	$1,407,137,140	$3,015,577,940

Percentage of Increase

1905-10	1910-15	1915-17
62.31	20.68	114.31

YIELD OF CANADIAN FIELD CROPS

	1915	1916	1917	1918	1919
Wheat (bus)	393,542,600	262,781,000	233,742,850	189,075,350	193,206,000
Oats "	464,954,400	410,211,000	403,009,800	426,312,500	411,136,000
Barley "	54,017,100	42,770,000	55,057,750	77,287,240	58,336,000
Rye "	2,486,200	2,876,400	3,857,200	8,504,400	11,003,000
Flax "	6,114,000	8,259,800	5,934,900	6,055,200	6,767,000
TOTAL	921,114,300	726,898,200	701,602,500	707,234,690	680,448,000
Hay and Clover (tons)	10,612,000	14,527,000	13,684,700	14,772,300	16,527,800
Potatoes (bushels)	60,353,000	63,297,000	79,892,000	104,346,200	131,952,200
Turnips "	60,175,000	36,921,000	63,451,000	122,699,600	105,184,600

Capital, Rest or Reserve, Total Assets, and Number of Branches of Principal Canadian Banks, May 31st, 1920.

	Capital Paid Up	Rest	Total Assets	Approximate Number of Branches
1. Royal Bank of Canada	17,000,000	17,000,000	587,000,000	697
2. Bank of Montreal	22,000,000	22,000,000	563,000,000	303
3. Canadian Bank of Commerce	15,000,000	15,000,000	456,000,000	501
4. Bank of Nova Scotia	9,700,000	18,000,000	239,500,000	300
5. Merchants Bank	9,500,000	8,400,000	198,000,000	361
6. Union Bank	8,000,000	5,600,000	165,000,000	383

FISHERY STATISTICS

Kinds and Value of the 1917 Catch

Salmon	$17,400,000
Cod	8,300,000
Lobster	5,600,000
Herring	3,700,000
Haddock	3,000,000
Halibut	2,000,000
Sardines	1,900,000
Mackerel	1,300,000
Whitefish	1,200,000
Smelts	1,000,000
Other	7,000,000
	$52,400,000

MINERAL PRODUCTION STATISTICS

Kinds and Values of Minerals Produced in Canada, 1917

Metallic

Copper	$29,600,000
Gold	15,500,000
Pig Iron	750,000
Lead	3,550,000
Nickel	33,800,000
Silver	18,000,000
Zinc	2,775,000
Other Metallic Products	2,625,000
Total Metallic	106,600,000

Non-Metallic

Asbestos and Asbestic	7,200,000
Coal	47,600,000
Gypsum	880,000
Natural Gas	5,000,000
Petroleum	475,000
Pyrites	1,580,000
Salt	1,000,000
Cement	7,700,000
Clay Products	4,600,000
Lime	1,500,000
Other	9,115,000
Total Non-Metallic	$86,650,000
Total Metallic	106,600,000
Grand Total	$193,250,000

WEIGHTS, MEASURES AND CURRENCY

Lineal Measure

12 Inches	=	1 Foot (3/10 of 1 metre)
3 Feet	=	1 Yard
6 Feet	=	1 Fathom
5½ Yards	=	1 Rod, pole or perch
4 Poles	=	1 Chain (66 feet)
10 Chains	=	1 Furlong
8 Furlongs	=	1 Mile
3 Miles	=	1 League

Square and Land Measure

144 Square Inches	=	1 Square Foot
9 Square Feet	=	1 Square Yard
30¼ Square Yards	=	1 Square Perch
40 Perches	=	1 Rood
4 Roods	=	1 Acre
640 Acres	=	1 Square Mile

Cubic Measure

1728 Cubic Inches	=	1 Cubic Foot
27 Cubic Feet	=	1 Cubic Yard

Avoirdupois Weight

16 Drams	=	1 Ounce (437.5 Grains)
16 Ounces	=	1 Pound
14 Pounds	=	1 Stone
25 Pounds	=	1 Quarter Canadian
100 Pounds	=	1 Hundredweight Canadian
20 Hundredweight	=	1 Ton

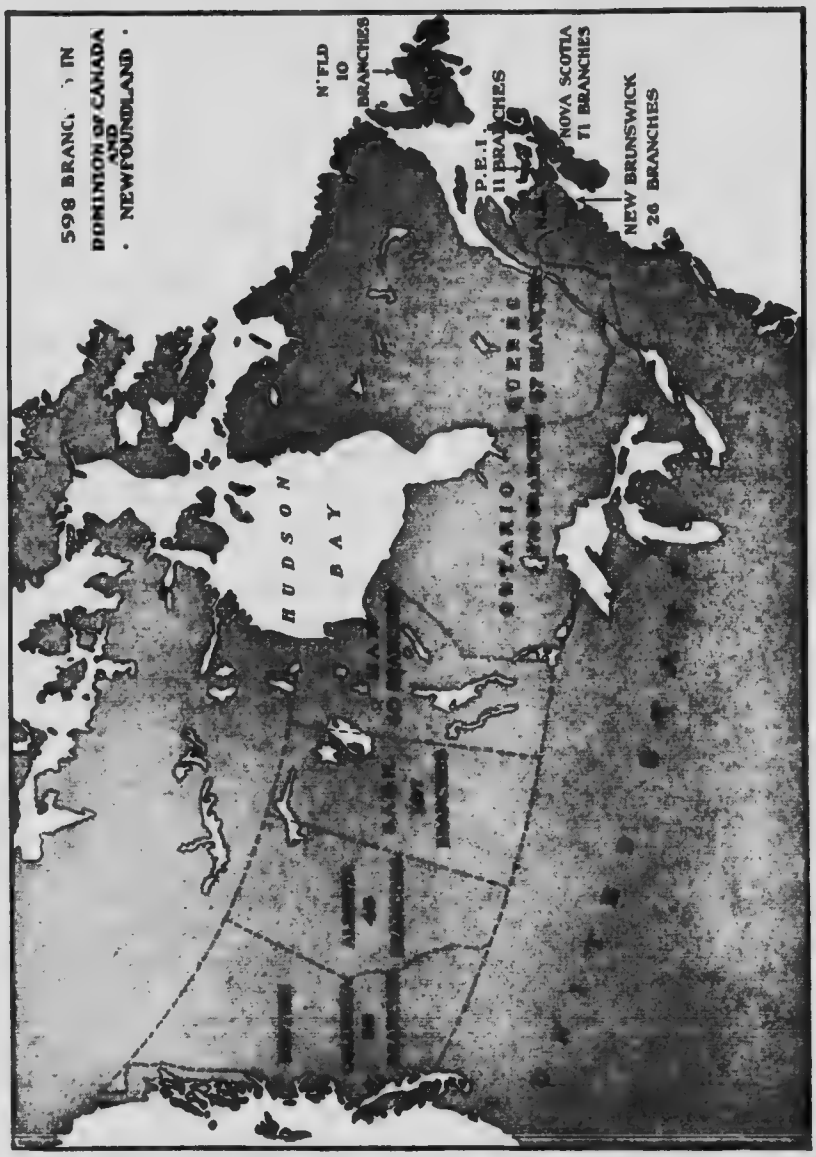
Measures of Capacity

4 Gills	=	1 Pint (34.659 Cu. in.)
2 Pints	=	1 Quart
4 Quarts	=	1 Gallon (277.274 cu. in.)
2 Gallons	=	1 Peck
4 Pecks (8 gals.)	=	1 Bushel

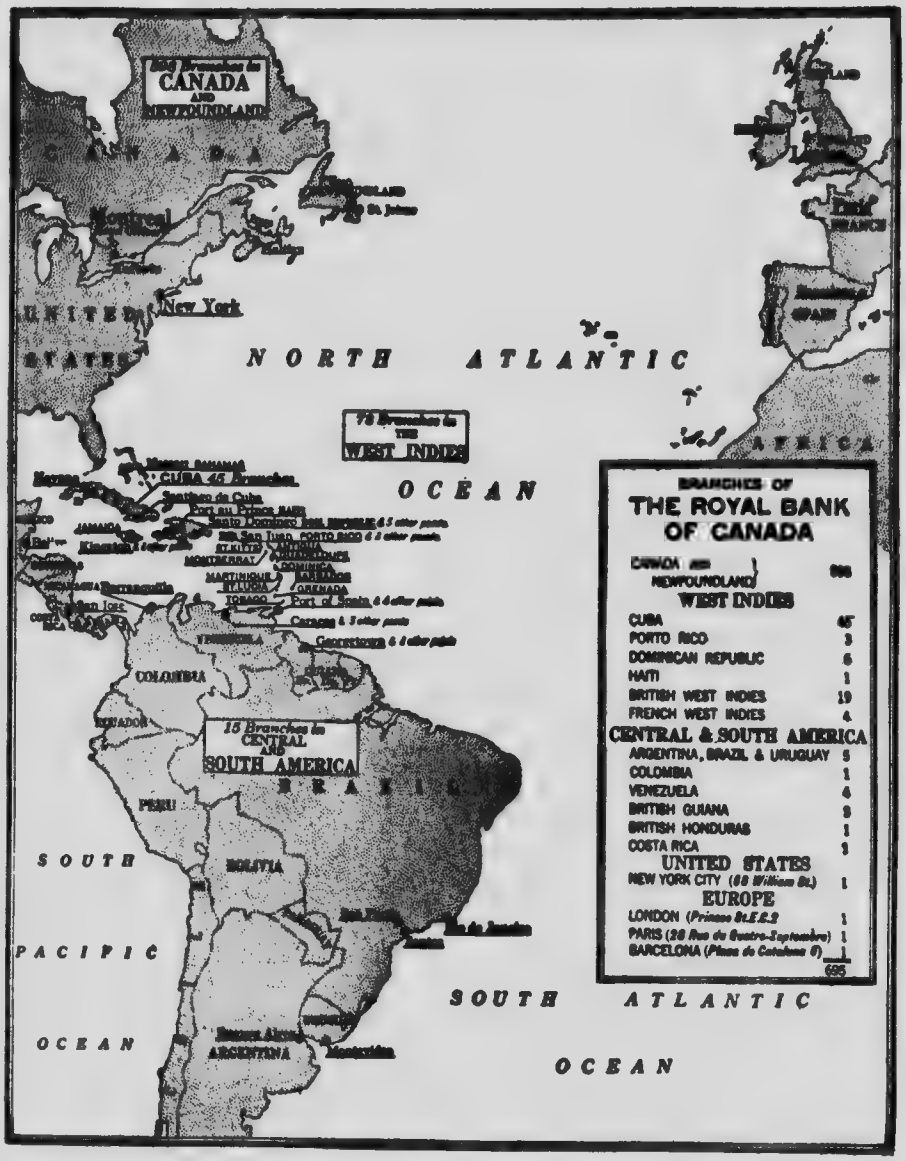
Some Statutory Measures enacted by the Dominion of Canada for the sale of Food and other commodities.

1 Bushel Wheat	60 lbs.
1 Bushel Rye	56 lbs.
1 Bushel Potatoes	60 lbs.
1 Bag Potatoes	90 lbs.
1 Barrel Potatoes	165 lbs.
1 Barrel Flour	196 lbs.
1 Barrel Rolled Oats	180 lbs.
1 Barrel Rolled Wheat	100 lbs.
1 Bushel Bituminous Coal	70 lbs.
1 Bushel Clover Seed	60 lbs.

CANADIAN BRANCHES



FOREIGN BRANCHES



BRANCHES *of*

The Royal Bank of Canada

Incorporated 1869

Head Office - Montreal

CANADA AND NEWFOUNDLAND

ONTARIO

Appin
Arthur
Aylmer
Ayton
Bala
Bartonville
Bath
Beeton
Belleville
Blind River
Bolton
Bowmanville
Bracebridge
Brantford
Bridgeburg
Brockville
Brownsville and Corinth
Bruce Mines
Burford
Burgessville
Burk's Falls and Kearney
Burlington
Cargill
Chapleau
Chatham
Chatsworth
Chippawa
Clifford
Clinton
Collingwood
Comber
Cornwall
Corunna
Drayton
Dryden
Dundas
Durham
Dutton
Elmira
Elmwood
Elora and Alma
Embro
Embrun
Enterprise
Espanola
Fergus
Florence
Fort William
Galt
Glencoe
Grand Valley
Guelph
Haileybury
Hamilton
" East End
" John St.
" Market Branch and Aldershot
Hanover
Harriston
Huntsville
Ingersoll and Putnam
Inglewood and Cheltenham
Inwood
Iroquois Falls
Keewatin
Kenora
Kincardine
Kingston
" Market Branch
Kitchener
Lakefield
Lambeth
Lanark
Leamington
Lindsay
Lion's Head
London
" Richmond and Piccadilly
London East
Lynden and Copetown
Mallorytown
Massey
Merrickville and Burritt's Rapids
Midland
Morewood
Mount Elgin
Mount Forest
Mount Hamilton
Napanee
Niagara Falls
Niagara Falls Centre
North Bay
Norwich and Hatchley
Odessa
Orillia
Oshawa
Ottawa
" Bank and Somerset
" Hintonburgh
" Market Branch
" Rideau St.
Otterville
Owen Sound
Paisley
Pembroke
Perth
Peterborough
Point Edward
Port Arthur
Port Dover
Port Hope
Port McNicoll
Prescott
Ridgetown
Ripley
Rockwood
Rodney
St. Catharines
" East End
St. Mary's
St. Thomas
Sarnia
" Christina and Confederation
Sault Ste. Marie
" Queen and Bruce
" Steelton Branch
Schomberg
Scotland & Vanessa
Seeley's Bay

ONTARIO—Continued

Simcoe
Smithville
South River and Sundridge
Spencerville
Springfield
Sprucedale
Stoney Creek
Stratford
Strathroy
Sturgeon Falls
Sudbury
Thamesford and Kintore
Thornhill
Thorold
Tillsonburg
Toronto
" Avenue Road
" Bloor and Dovercourt
" Cedarvale Ave.

Toronto—Cont.
" Church St.
" College and Bathurst
" Danforth and Dawes
" Dundas and Chestnut
" Gerrard and Jones
" Gerrard and Logan
" Keele and St. Clair
" King and Spadina
" Queen and Broadview
" Runnymede and Bloor
" Sherbourne and Queen
" Spadina and College
" Yonge and Bloor
" Yonge and College

Toronto—Cont.
" Yonge and Richmond
Tottenham
Trenton
Tweed and Flinton
Vars and Navan
Walkerville
Wardsville
Waterdown
Waterloo
Webbwood
Welland
West Fort William
Willowdale
Windsor
Winona
Wolfe Island
Woodbridge and Kleinburg
Woodstock

QUEBEC

Black Lake
Coaticook
Drummondville
Granby
Inverness and Leeds Village
Joliette
La Tuque
Lennoxville
Longueuil
Montmagny
Montreal
" Amherst and Ontario
" Amherst and St. Catherine
" Atwater Ave.
" Beaver Hall Hill
" Bonaventure
" Bonsecours Market
" Cote St. Paul
" Laurier Ave.
" Papineau Ave.
" Park & Bernard
" Place d'Armes

Montreal—Cont.
" Pt. St. Charles
" St. Catherine and Bleury
" St. Denis and St. Catherine
" St. Lawrence and Craig
" St. Matthew St.
" St. Zotique St.
" Seigneurs St.
" Sherbrooke and Bleury
" Sherbrooke and Draper
" Stanley St.
" Van Horne Ave.
Montreal West
Notre Dame du Charny
Pont Rouge
Princeville
Quebec
" Limoilou
" St. John St.
" St. Roch

Quebec—Cont.
" St. Sauveur
" Upper Town
Rawdon
Rock Island and Fitch Bay
St. George East
St. Johns
St. Lambert and Greenfield Park
St. Romuald
Shawinigan Falls
" St. Marc Branch
Sherbrooke
" Belvidere and Drummond
" King & Wellington
" Upper Town
Thetford Mines
Three Rivers
Westmount Greene Ave.
Westmount, Victoria Ave.

NEW BRUNSWICK

Bathurst
Blackville
Buctouche
Campbellton

Canterbury
Dalhousie
Dorchester
Edmundston

Fredericton
Fredericton Jct.
Grand Falls
Harvey Station

NEW BRUNSWICK—Continued

Milltown
Moncton
" St. George St.
Newcastle
Plaster Rock
Rexton
Richibucto
St. John
" North End
St. Leonards
St. Stephen
Sackville
Sussex
Woodstock

NOVA SCOTIA

Amherst
Annapolis Royal
Antigonish
Arichat
Baddeck
Barrington Passage
Bear River
Berwick
Bridgetown
Bridgewater
Church Point
Clarke's Harbour
Dartmouth
Digby
Eastern Harbour
Glace Bay
Great Village
Guysboro
Halifax
" Bloomfield
" Buckingham St.
" Gottingen St.
" North & Windsor
" Quinpool Rd.
" Spring Garden Rd.
Halifax—Cont.
" Young and Gottingen
Imperoyal
Inverness
Kentville
La Have
Lawrencetown
Liverpool
Lockeport
Londonderry
Louisburg
Lunenburg
Mabou
Maitland (Hants Co.)
Marble Mountain
Margaree Harbour
Meteghan River
Middle Musquodoboit
Middleton
Mulgrave
New Germany
New Glasgow
New Waterford
North Sydney
Parrsboro
Pictou
Port Hawkesbury
Port Morien
Port Williams
St. Peter's
Sherbrooke
Shubenacadie
Springhill
Stewiacke
Sydney
" George and Townsend
Sydney Mines
Thorburn
Truro
Waterville
Westville
Weymouth
Whitney Pier
Whycocomagh
Windsor
Wolfville
Yarmouth

PRINCE EDWARD ISLAND

Cardigan
Charlottetown
Eldon
Hunter River & Rustico
Miscouche
Mount Stewart
Murray River
Summerside
Tignish
Tyne Valley
Wellington

ALBERTA

Beiseker
Big Valley
Bluesky
Bruce
Calgary
" Crescent Heights
" 3rd St. West
Camrose
Cardston
Castor
Clyde
Craigmyle
Didsbury
Donnelly
Edmonton
" Jasper Ave. West
Edmonton South and Hay Lakes
Erskine
Gadsby
Gleichen
Grande Prairie
Halkirk
High River
Holden
Kinsella & Jarrow
Lacombe
Lavoy & Ranfurly
Lethbridge
Magrath
Medicine Hat
Meeting Creek
Mirror
Morinville
Munson
Peace River
Picardville & Busby
Redcliff
Red Deer
Red Willow
Round Hill
Ryley
Stettler
Swan River
Taber
Vermilion

MANITOBA

Arden
Beausejour
Beulah
Binscarth
Brandon
Crandall
Erickson
Glenboro
Isabella
Lac du Bonnet
Langruth and Amaranth
La Riviere
Lundar and Mulvihill
Magnet
Melita
Miniota
Pierson
Pipestone
Plumas
Rathwell
St. Boniface
Ste. Rose du Lac
Shoal Lake
Somerset
Sperling
Steinbach
Stonewall and Balmoral
Tilston
Whitemouth
Winnipeg
" Elmwood
" Grain Exchange
" Main & Logan
" Main & Selkirk
" Portage Ave.
" Portage & Centre
" Portage and Sherbrooke
" Sturgeon Creek
" St. James
" Sargent Ave.
" William and Sherbrooke

SASKATCHEWAN

Alameda
Allan
Aneroid
Ardath
Atwater
Aylesbury
Balcarres
Bethune
Biggar
Birsay
Bladworth
Borden
Brock
Cadillac
Chamberlain
Conquest
Craik
Cupar
Dalmeny
Davidson
Delisle & Donavon
Denzil
Dodsland
Dubuc
Dunblane
Dundurn
Duval
Dysart
Earl Grey
Elrose
Fleming
Foam Lake
Forget
Glen Ewen
Govan
Grayson
Hanley
Harris
Herschel
Holdfast
Imperial
Invermay
Kenaston
Kinley
Lancer
Langham
Laura
Leask
Leipzig
Liberty
Lintlaw
Lipton
Lloydminster
Lockwood
Lumsden
Macoun
Manor
Marengo
Margo
Markinch
Marquis
Maymont
Melville
Milden
Moose Jaw
Neville
Nokomis
North Battleford
Penzance
Plato
Plunkett
Ponteix
Portreeve
Prelate
Prince Albert
Qu'Appelle
Quill Lake & Clair
Regina
" North End
Rockhaven
Rosetown
Rush Lake
Saltcoats
Saskatoon
" Nutana and Sutherland
Scotsguard
Scott & Revenue
Sedley
Sheho
Sovereign
Spy Hill
Stalwart
Stockholm
Stornoway
Storthoaks
Strasbourg
Success
Swanson
Swift Current
Unity
Venn
Viscount
Waldeck
Weyburn
Yorkton & Insinger
Young & Zelma
Zealandia

BRITISH COLUMBIA

Abbotsford and Huntingdon
Alice Arm
Ashcroft
Burns Lake
Chilliwack
Courtnay
Cranbrook
Cumberland
Grand Forks
Kamloops
Kelowna
Ladner
Ladysmith
Langley Prairie,
Langley Fort and Milner
Lumby
Marpole
Nanaimo
Nelson
New Westminster
North Vancouver
Peachland
Port Alberni
Port Coquitlam
Port Moody
Prince George
Prince Rupert
Quesnel
Rossland
Steveston
Telkwa
Union Bay
Vancouver
" Bridge St.
" Cordova St.
" Davie St.
Vancouver
" East End
" Fairview
" Grandview
" Hillcrest
" Homer St.
" Kingsway
" Kitsilano
" Mt. Pleasant
" Robson St.
" 25th Ave.
" West End
Vernon
Victoria
" Douglas St.
" Fort St.
Victoria West
West Vancouver

NEWFOUNDLAND

Cape Broyle
Harbour Buffett
Heart's Content
Marystown
Placentia
Pouch Cove
Rose Blanche
St. John's
" West End
Trinity

FOREIGN BRANCHES

Cuba, Porto Rico, etc.

CUBA

Antilla
Banes
Bayamo
Cabaiguan
Caibarien
Caimanera
Camaguey
" Avellaneda St.
Camajuani
Cardenas
Ciego de Avila
Cienfuegos
" Calzada de Dolores
Consolacion del Norte
Cruces
Cueto
Cumanayagua
Florida
Guantanamo
Havana
" Galiano 92
" Monte 118
" Muralla 52
" Oficios 30

CUBA—Continued

Havana—Cont.
" Vedado
Jatibonico
Jiguani
Jobabo
La Esmeralda
La Maya
Limonar
Majagua
Manzanillo
Matanzas
Maximo Gomez
Miranda
Moron
Nuevitas
Palma Soriano
Pinar del Rio
Puerto Padre
Sagua la Grande
Sancti Spiritus
Santa Clara
Santiago de Cuba
Silveira

PORTO RICO

Mayaguez
Ponce
San Juan

DOMINICAN REPUBLIC

La Romana
Puerto Plata
Sanchez
San Pedro de Macoris
Santiago de los Caballeros
Santo Domingo

HAITI

Port-au-Prince

MARTINIQUE

Fort de France
Trinite

GUADELOUPE

Basse Terre
Pointe-a-Pitre

BRITISH WEST INDIES

ANTIGUA
St. John's

BAHAMAS
Nassau

BARBADOS
Bridgetown
Speightstown

DOMINICA
Roseau

GRENADA
St. George's

JAMAICA
Kingston
" Cross Roads Branch
Spanish Town

MONTSERRAT
Plymouth

NEVIS
Charlestown

ST. KITTS
Basseterre

TOBAGO
Scarborough

TRINIDAD
Port of Spain
San Fernando
Princes Town
Sangre Grande

CENTRAL AND SOUTH AMERICA

ARGENTINE
Buenos Aires

BRITISH GUIANA
Georgetown
New Amsterdam
Rose Hall (Corentyne)

BRITISH HONDURAS
Belize

BRAZIL
Rio de Janeiro
Santos
Sao Paulo

COLOMBIA
Barranquilla

COSTA RICA
San Jose

URUGUAY
Montevideo

VENEZUELA
Caracas
Ciudad Bolivar
Maracaibo
Puerto Cabello

SPAIN
BARCELONA
Plaza de Cataluna 6

UNITED STATES
NEW YORK
68 William St.

GREAT BRITAIN
LONDON
Princes St., E. C. 2

THE ROYAL BANK OF CANADA (France)
PARIS, FRANCE, 28 Rue du Quatre-Septembre